



597829

(Quitclaim

R. R. CO.)

R.E.D. 82-11 Rev. 4

2-21-69

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## A AGREEMENT

THE MICHIGAN CENTRAL RAILROAD COMPANY

(hereinafter called Grantor )

has agreed through

W. A. Stockhoff

Regional Manager — Real Estate,

The Penn Central Corporation,

subject to the approval of the Management and Board of Directors of The Penn Central Corporation and of Grantor to quitclaim and release to Avenue Bank & Trust Company of Oak Park Land Trust #2782

(hereinafter called Grantee )

all of Grantor's right, title and interest in and to

the land being situate in Chicago, Cook County, Illinois - Cottage Grove North of 130th Street

(hereinafter called the premises) containing 23.749 acres

more or less, as shown in yellow outline on the plan attached hereto and made a part hereof, for

..... Dollars;

of which

..... Dollars

have this day been paid on account, the receipt whereof is hereby acknowledged, and the balance, viz.:

..... Dollars

is to be paid in cash upon the delivery of a quitclaim deed quitclaiming Grantor's right, title and interest in and to the premises to said Grantee and said deed shall provide as follows:

"THIS INSTRUMENT is executed, delivered and accepted upon the understanding and agreement:

"that Grantor shall not be liable or obligated to construct or maintain any fence between the land hereinbefore described and land of Grantor adjoining the same; or be liable or obligated to pay for any part of the cost or expense of constructing or maintaining such a fence or any part thereof; or be liable for any compensation for any damage that may result by reason of the nonexistence of such a fence;

"that Grantee shall not have or assert any claim or demand whatsoever for compensation for damages, whether said damages be direct or consequential, to the land hereinbefore described or to any buildings or improvements now or hereafter erected thereon, or to the contents thereof, which may be caused by the operation, maintenance, repair or renewal of Grantor's railroad or which may be caused by vibration resulting from the operation, maintenance, repair or renewal thereof; and Grantee hereby expressly releases Grantor from liability for any such damages;

"that Grantee shall not at any time hereafter ask, demand, recover or receive any compensation whatever for any damage which may be caused by the sliding of any part of the adjoining railroad embankment of Grantor, or by the draining or seeping of water therefrom upon or into the land hereinbefore described or upon or into anything which may be erected or placed thereon;

"that Grantor shall not be liable or obligated to provide lateral support for the surface of the land hereinbefore described or any part thereof; and that the Grantee shall not, at any time hereafter, ask, demand, recover or receive any compensation whatever for any damage that may be caused by the sliding of any part of the slope or embankment supporting the surface of the land hereinbefore described on the ..... and shall use due diligence to prevent the drainage or seepage of water or the precipitation of snow or ice or anything whatever from the land hereinbefore described onto or upon the remaining land of Grantor or onto or upon any part thereof;

"that in the event the tracks of the railroad of Grantor are elevated or depressed, or the grades of any streets, avenues, roads, bridges, highways or alleys over said railroad in the vicinity of the land hereinbefore described are changed so that they shall pass overhead or underneath the said tracks and railroad, or in the event any grade crossing is vacated and closed, the Grantee of the land hereinbefore described shall not ask, demand, recover or receive any compensation whatever for any

It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this agreement which alone fully and completely expresses their agreement and that the same is entered into after full investigation, neither party relying upon any statement or representation, not embodied in this agreement, made by the other. The Grantee has inspected the buildings and other improvements, if any, included in this transaction and is thoroughly acquainted with their condition.

This agreement may not be changed or terminated orally. The stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors, and assigns of the respective parties; provided, however, that no assignment hereof shall be made by Grantee without the prior written consent of Grantor.

In consideration of the payment by Grantor to Grantee of Ten Dollars (\$10.00) and for other valuable consideration, receipt of which is hereby acknowledged by Grantee, Grantee agrees that its execution of this Agreement and the delivery of same to Grantor constitutes a binding and irrevocable offer by Grantee to purchase the premises on the terms and conditions herein contained and that, except as otherwise expressly provided herein, such offer shall remain binding on Grantee and subject to acceptance by Grantor until Aug. 30, 1981 or until Grantee notifies Grantor that such offer has been revoked, whichever occurs later. Grantee understands and agrees further that, notwithstanding any action or performance heretofore or hereafter taken or rendered by Grantor or any agent or employee of Grantor arising out of or in connection with this Agreement, Grantor shall not be deemed to have accepted such offer, nor shall Grantor have any liability whatsoever to Grantee with respect to the premises arising hereunder (except as provided above in reference to the cost of the title report, survey and the return of the down payment) unless and until Grantor ~~notifies~~ notifies Grantee that this transaction has received necessary approval and authorization of Management and Board of Directors and Grantor accepts the offer of Grantee by signing in the place provided hereafter entitled ACCEPTANCE.

Dated the 11th day of July A.D. 1981

WITNESS

Avenue Bank & Trust Co. of Oak Park, not personally but as trustee under Trust No. 2722

Grantee: Frank J. [Signature]

By: \_\_\_\_\_

WITNESS

Peggy A. Moore  
Barbara [Signature]

Grantor: THE MICHIGAN CENTRAL RAILROAD CO.

By: W. A. Storkel JMS

#### ACCEPTANCE

Grantor hereby notifies Grantee that this transaction has received the necessary approval and authorization of Management and Board of Directors of The Penn Central Corporation and of Grantor (if other than The Penn Central Corporation), that ~~Grantor hereby accepts~~ Grantor hereby accepts Grantee's offer to purchase the property described in the foregoing Agreement.

By: Richard D. Jordan  
RICHARD D. JORDAN, DIRECTOR OF  
Title: PROPERTY SALES ADMINISTRATION

Dated: AUG 21 1981

Grantee agrees that it will within five (5) days after receipt of copy of this agreement signed by Grantor either (a) order a survey of the premises by a licensed or registered surveyor and a preliminary title report or such other evidence of title as Grantee may desire, or (b) notify Grantor within said five (5) day period that Grantee does not wish to secure a survey and/or provide a preliminary title report or other evidence of title. In the event Grantee elects not to secure a survey, Grantee agrees that said deed will be accepted with such description of the premises as Grantor will provide; or if Grantee orders a survey, Grantee agrees to furnish a reproducible tracing of such plan of survey within thirty (30) days after ordering. In the event Grantee elects not to order a preliminary title report or other evidence of title, Grantee agrees to accept said deed and it shall be deemed that Grantee has waived any and all objections to title, or if Grantee orders a preliminary title report or other evidence of title, Grantee agrees to furnish a copy of such report to Grantor within thirty (30) days after ordering. Grantee further agrees to initiate within five (5) days after completion of survey a request for any sub-division approval required by law or ordinance or any zoning change required hereunder. Grantee shall assume the expense of furnishing and performing the foregoing with the understanding that if either Management or Board of Directors does not approve and authorize this transaction as aforesaid, Grantor shall reimburse Grantee for the net actual cost incurred by Grantee for survey and evidence of title upon receipt by Grantor of receipted bills therefor.

If this transaction includes buildings, structures or other improvements owned by Grantor, Grantee agrees to take title to the same subject to any violations of law or ordinances whether or not such violations are officially recorded and in an "as is" condition on the title closing date.

It is distinctly understood between the parties hereto that if Grantee shall:

- (a) fail or neglect to furnish the survey data and title report or notify Grantor of Grantee's election not to furnish same within the respective periods of time hereinabove specified, or
- (b) fail or neglect to approve a draft of said deed within fifteen (15) days after receipt thereof, or
- (c) fail or neglect to complete the transaction by paying the balance of the purchase price and accepting delivery of the title documents within a period of ten (10) days after Grantee has been advised in writing that such documents are ready for delivery, or
- (d) fail or neglect to complete or perform any other duty or undertaking agreed to herein,

then, in any such event, Grantor, at its option, may declare this agreement terminated and void and Grantor shall be released from any obligation to convey the premises and shall retain the sum paid herewith as liquidated damages and not as a penalty.

The delivery of the title documents and payment therefor shall take place at a time and place to be mutually agreed upon,

and rentals, real estate taxes, special assessments, water and sewer rents, and any other taxes and charges shall be apportioned between Grantor and Grantee as of the date of transfer of title.

Grantor shall not be liable for any real estate broker's commission, agent's commission, or finder's fee in connection with this sale and Grantee shall indemnify Grantor against any and all claims for such commission or fees.

It is understood between the parties hereto that Grantor has not, as of this date, received notice from any local or other public body or pursuant to the authority or direction of any public body, with respect to work proposed and affecting the premises, and having to do with the installation of curbing, sidewalk paving, cartway or street paving or other street improvements, or the installations of sewers, water or lighting facilities; and, therefore, in the event any such notice respecting the performance and the completion of work required is hereafter received by Grantor or Grantee or notice of confirmed special assessment is issued to Grantor or Grantee in connection therewith, it is agreed that Grantee shall be responsible for compliance with such notice or notices, and shall pay for the work required or the assessment levied therefor.

It is understood between the parties hereto that the selling price is fixed without regard to area and is not to be abated or changed should a survey prove an area different from the area above mentioned.

In the event either Management or Board of Directors fails to approve and authorize this transaction as aforesaid, or in the event the conveyance on the terms herein provided would be contrary to any law, regulation or order of governmental authority, then the sum paid on account will be refunded without interest to Grantee who hereby agrees to accept same, whereupon this writing shall be cancelled and annulled and neither party hereto shall have any claim whatever against the other by reason hereof.

(10) Penn Central Corporation is a defendant in a lawsuit entitled People of the State of Illinois vs. Steve Martell, et al., Cause No. 80 CH 4422 now pending in the Circuit Court of Cook County. The said Complaint alleges the existence on the premises of certain environmental, subsoil, soil and below surface water table conditions and defects. A copy of the latest Complaint is attached hereto as Exhibit Z and is incorporated herein by reference. Penn Central Corporation agrees to pay any fine or damage award and to perform any act required of it by the Court or pursuant to any settlement reached by it in said Cause. Penn Central Corporation further agrees that it is and shall remain responsible for all defects in the soil uncovered by the soil testing on the premises commencing on June 22, 1981, and ending by June 30, 1981 ("State Soil Tests"). Grantee agrees to take the premises subject to all defects or conditions in the premises alleged in the Complaint and any other defects or conditions in the premises including but not limited to any environmental, subsoil, soil and below the surface water table defects or conditions not revealed by the State Soil Tests currently existing on the premises or any change in the condition of the premises which arises in the future or is caused by said defects or conditions. Grantee agrees that any such defects or conditions not revealed on the State Soil Tests are its responsibilities and further agrees to defend, indemnify and hold Penn Central Corporation or Grantor harmless for any action, suit or claim arising from or related to such defects or conditions not revealed by the State Soil Tests. This paragraph shall not merge with the deed and shall survive the closing.

(11) Grantee understands that its cooperation will be required in order for Penn Central Corporation to effectively defend Cause No. 80 CH 4422. Grantee agrees to give Penn Central Corporation said cooperation and will allow Penn Central Corporation to take any act with respect to the premises which Penn Central Corporation deems necessary to defend Cause No. 80 CH 4422 including but not limited to giving access to the premises to the State of Illinois or any other party to said suit ("parties") and allow the State of Illinois or any party to do any soil, environmental, geological or topographical testing Penn Central Corporation deems necessary or appropriate in its sole discretion. This paragraph shall not merge with the deed and shall survive the closing.

(12) Grantee will cooperate with Penn Central Corporation in enabling it to take any act with respect to the premises ordered by the Court in Cause No. 80 CH 4422 or agreed to by Penn Central Corporation in settlement of Cause No. 80 CH 4422. Penn Central Corporation shall be empowered to settle Cause No. 80 CH 4422 on any terms it deems appropriate, in its sole discretion, provided the said settlement does not legally convey an interest in the property. In effecting a settlement or complying with a Court order in Cause No. 80 CH 4422, Penn Central Corporation and any of its agents or representatives shall have complete access to the premises at all hours of any day of the week to perform any act Penn Central Corporation deems necessary, in good faith, to effect said settlement or comply with said Court order. This paragraph shall not merge with the deed and shall survive the closing.

(13) Grantee takes the premises subject to the easement granted to Stainless Steel Processing Company shown on Exhibit Y attached hereto.

(14) Grantee acknowledges that it is aware that several hundred thousand gallons of liquid toxic chemical waste were pumped from the premises from June 1980 until November 1980. Penn Central Corporation makes no representations as to whether the location of this toxic waste on the premises caused any damage or harm to the premises. Grantee takes the premises subject to any such harm or damage. This paragraph shall not merge with the deed and shall survive the closing.

~~damages or other losses caused by or in any manner growing out of the separation or change of grade of said railroad  
road or said streets, avenues, roads, lanes, highways or alleys or out of the vacation and closing of any grade crossing;~~

"that a right or means of ingress, egress or passageway to or from the land hereinbefore described is not hereby granted, specifically or by implication, and that Grantor shall not and will not be liable or obliged to obtain for Grantee such means of ingress, egress or passageway and also that Grantee will obtain a means of access to and from the said land at Grantee's own cost and expense."

IT IS FURTHER UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO THAT:

(1) Grantee shall pay for any abstract expense, title examination or title insurance of the property desired by Grantee or needed for the completion of the sale.

and mortgage releases

(2) Grantee will pay the recording costs of deed/and shall assume cost of any transfer stamps or taxes necessary to conclude the sale,

(3) Anything contained herein to the contrary notwithstanding this agreement shall not be construed as an obligation of the Grantor or any of its affiliates to furnish sidetrack service to the premises to be sold hereunder,

(4) The Grantee agrees that all real estate taxes, special assessments, water and sewer rents, and any other taxes and charges on the property being conveyed, shall be prorated as of the title closing date and that the Grantee shall pay to the Grantor at title closing all such taxes and charges due based on a 365-day period from the date of closing to the end of the applicable local or governmental fiscal tax year.

(5) The deed will contain the following clause in regard to adverse claim: "This deed is made with the understanding that should a claim adverse to the title hereby quitclaimed be asserted and/or proved, no recourse shall be had against the Grantor herein, its successors or assigns".

(6) This contract shall be subject to any easement, encumbrance, right or benefit that may have been created or recognized in or by that certain deed from the Grantor herein to Consolidated Rail Corporation designated as Document No. 24586169 in the certification, as amended, of the United States Railway Association to the Special Court pursuant to Section 209(d) of the Regional Rail Reorganization Act of 1973, as amended.

(7) "Excepting and Reserving, however, to Grantor all existing wire and pipe agreements, occupations and licenses, of record and not of record, between Grantor and other parties, if any, that cross or in any way encumber the premises together with the right to convert said agreements, occupations and licenses into premanent easements at any time, and convey such easements to the occupant without securing approval of the Grantee herein. Grantor specifically reserves and retains all rentals, fees and considerations resulting from such agreements, occupations, licenses, and easement conversions."

(8) Grantee shall reimburse Grantor its cost for the surveys dated October 28, 1977 by Roland A. Fabian which were \$2,500.

(9) Subject to an aerial easement for the 130th Street Bridge.